

Dear Judge Drain

I am writing this letter regarding
the Sears matter...

I am a bond holder, specifically the
12/15/19 8% Notes, which I have cont-
inued to own throughout this entire ordeal.

It should be noted that those
bonds, which I purchased at Par...
or close to it, are now trading at a
mere \$3.²⁵ as of yesterdays close...

I therefore fail to see how your
decision NOT to allow Liquidation was in Any-
body's best interest.

You dismissed the argument that
Eddie Lampert was merely a Thief, who
destroyed a 126 yr old institution, then
Liquidated anything of value himself Completely

outside the purview of any court!

You can argue that he was just the worst manager in the world and did not do this deliberately... but then if this is so, ... then why let him continue??

I + is very clear that there was absolutely no attempt to repay any of the debt that was undertaken by his company... and to add insult to injury, the Bonds that I purchased were part of a \$ 5 Billion offering from 2014 ... a mere 4 years before he defaulted ...

The assets of this company, too numerous to mention, were sold off... where the money goes ?? ... and when I asked this

question of the Sears lawyer at our January meeting, they responded that it was

used to "cover employee Pensions" --- however,
there was No mention of this in the original
bond Prospectus --- I + was never earmarked
to be used for that purpose.

You made mention that Eddie Lampert
is a "Wealthy Individual" ... I assure you
that I myself am Not ... and the loss
on that Bond has been a devastating blow
to me financially ...

I'm asking for relief, with full
respect for the Court ... in this matter ..

Respectfully yours,

Joe Penilli

Joseph Perilli

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U.S. BANKRUPTCY COURT
FOR THE
SOUTHERN DISTRICT OF NEW YORK

U.S. Bankruptcy Court
for Southern District of New York
300 Quarropas Street
White Plains, New York 10601

10601-414000



